Rogozna Gold and Base Metals Project, Serbia – Development Update

EXCEPTIONAL GOLD RECOVERIES AVERAGING 94.3% ACHIEVED FOR THE GRADINA DEPOSIT

Optimisation testwork on most comprehensive sampling to date at the Gradina Deposit improve gold-pyrite concentrate grades and deliver outstanding gold recoveries

Highlights:

- **Positive metallurgical testwork results received for the most comprehensive sampling and testing program to date at the 1.8 Moz gold-only Gradina Deposit.**
- **Outstanding average gold recoveries of 94.3% and improved gold-in-concentrate grades averaging 21.1g/t achieved, representing a significant increase from the testwork completed in 2025 that returned average gold recoveries of 89.9%.[1]**
- **This phase of metallurgical testing has been designed using the extensive knowledge acquired over the 2025 field season, with the aim of improving gold concentrate grades through optimisation of grind size and flotation techniques and provide greater understanding of the likely Life-of-Mine (LOM) gold-pyrite concentrate specifications.**
- **Additional testwork is now in progress to gain further detailed knowledge of areas containing gold and elevated base metal concentrations ahead of finalisation of plant design for the upcoming Pre-Feasibility Study for the Rogozna Project.**
- **Further announcements expected over the coming weeks and months as the team continue to progress the workflow pipeline at the Rogozna Project.**
- **Strickland remains well-funded, with cash and liquids at 31 March 2026 totalling approximately $81 million.**

Introduction

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to advise that it has received preliminary results from the second phase of metallurgical testwork for the 1.8 Moz gold-only Gradina Deposit[2], part of its 100% owned Rogozna Gold and Base Metals Project in Serbia (Figure 1).

The testwork results continue to demonstrate the exceptional quality of the Gradina deposit and the continuing focus on the gold-only development opportunities within the broader project.

Strickland's Managing Director, Paul L'Herpiniere, said*: "These outstanding metallurgical testwork results for Gradina represent another important de-risking step for the Rogozna Project, coming just weeks after we delivered a 50% upgrade in the Gradina Inferred Mineral Resource Estimate to 1.8Moz at 2.8g/t Au.[2] The second phase testwork has provided further validation of the exceptional quality and robustness of this gold-only deposit, delivering a major improvement in overall gold recovery and gold-in-concentrate grades compared with the first round of testwork.*

[1] Refer to ASX announcement dated 28 July 2025.
[2] Refer to "Table 3: Rogozna JORC 2012 Mineral Resource Estimates" at the end of this release for further details regarding the Rogozna Resource.

The latest testwork results represent a key input to ongoing Pre-Feasibility Study workstreams and will help the team to finalise plant configuration and designs as we continue to step up development activities on multiple fronts across the Rogozna Project."

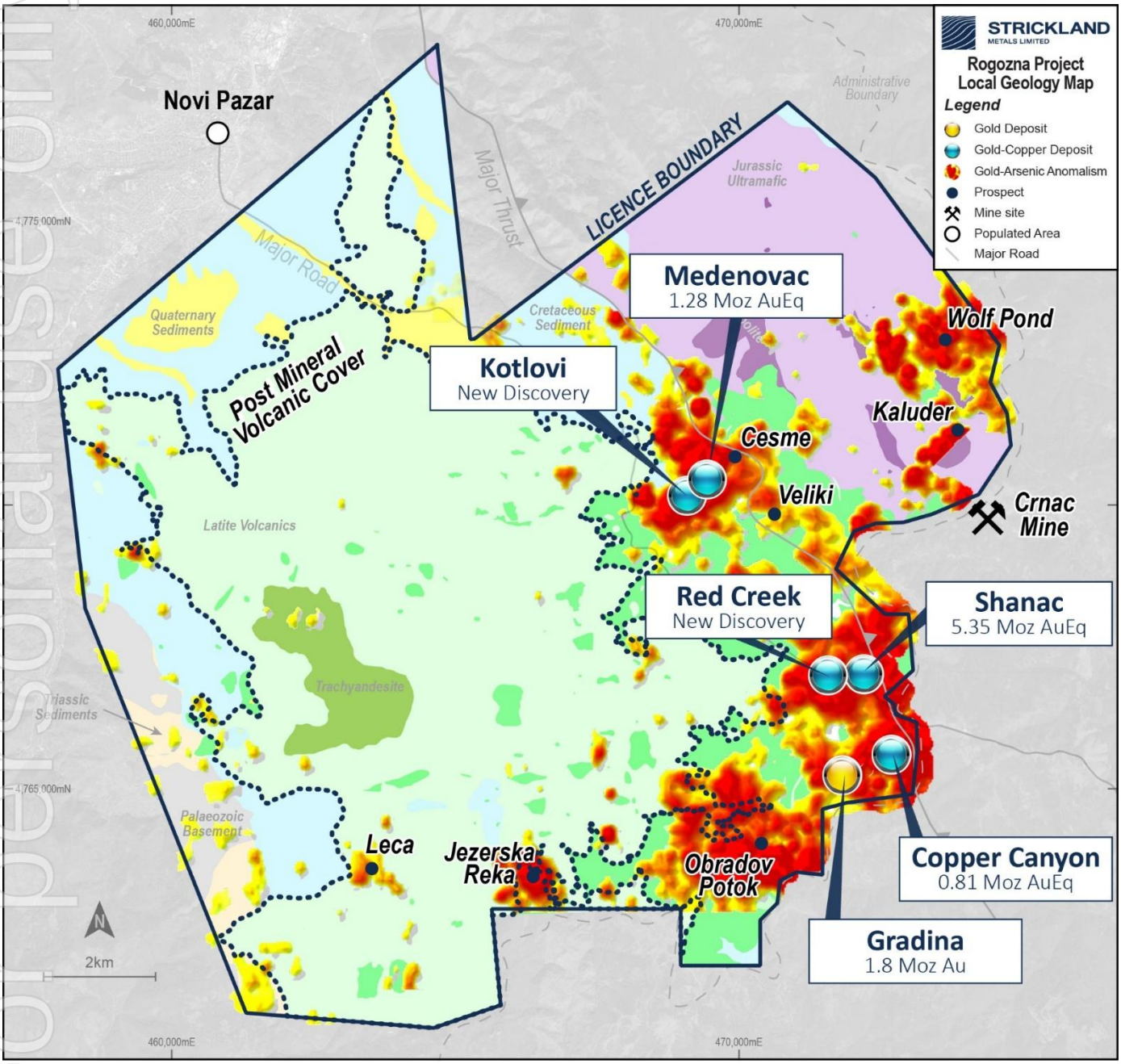

Figure 1. Plan view map of the Rogozna Project.

Gradina Metallurgical Testwork Update

A total of 292 quarter core drill intervals comprising 942 kg of mineralised Gradina sample material were shipped to ALS Metallurgy Laboratories in Perth, Western Australia, where metallurgical testwork was carried out under the supervision of Macromet, a specialist mineral processing consultancy.

The testwork programme scope was designed to improve concentrate grades through optimisation of grind size and flotation circuits, with key focus on the samples from the previous testwork program that produced lower-grade gold-pyrite concentrates (GDC-3 and GVC-3)[3]. In addition, the testwork aimed to develop a detailed understanding of the likely life of mine (LOM) combined gold-pyrite concentrate specifications to support marketing strategies and associated payability studies.

The testwork samples were selected from multiple holes drilled at Gradina (refer to Appendix A of this announcement), with particular emphasis on gold only mineralisation and gold mineralisation with variable low- moderate zinc domains.

Table 1: Summary of Gradina Metallurgical Testwork Results

Test Number	Sample ID	Test Details	Sample Description	Flotation Results (Final Concentrate)			
				Weight (%)	Gold		Sulphur
					Grade (g/t)	Recovery (%)	Recovery (%)
PW9985*	GSD-A	Rougher Flotation	Au Only - Fresh	12.6	19.4	94.3	98.5
PW9986	GSD-A	Rougher Flotation	Au Only - Fresh	17.3	14.4	95.5	98.6
PW9987*	GSD-F	Rougher Flotation	Au Only - Mixed	12.3	17.1	93.0	98.7
PW9988	GSD-F	Rougher Flotation	Au Only - Mixed	14.7	14.2	94.6	98.7
PW10177	GSD-B	Rougher Flotation	Au + LG zinc	11.7	18.4	95.9	99.0
PW10178	GSD-C	Rougher Flotation	Au + MG zinc	11.7	26.2	97.5	99.6
PW10179	GSD-G	Rougher Flotation	Au + HG zinc	13.5	24.4	91.2	99.5
PW10182	GSD-B	Zn and Py Rougher Flotation	Au + LG zinc	12.0	20.1	95.5	98.0
PW10183	GSD-C	Zn and Py Rougher Flotation	Au + MG zinc	10.2	28.1	96.7	99.6
PW10184	GSD-G	Zn and Py Rougher Flotation	Au + HG zinc	10.6	28.4	89.4	99.7
Average				**12.7**	**21.1**	**94.3**	**99.0**

*Primary Grind conditions P80 75 µm.

The results of the flotation testwork (Table 1) include:

- Gold recoveries to rougher concentrate(s) ranging from 89.4% to 97.5%.
- Average gold recovery to concentrate of 94.3%.

Importantly, the gold-only domain composite samples (GSD-A and GSD-F, which represent a meaningful portion of the Gradina mineralisation) were each tested at two different primary grind sizes of 75 µm and 53 µm (microns). The results (refer to Table 1) achieved an excellent average recovery of 93.6% at the 75 µm P80 grind

[3] Refer to ASX announcement dated 28 July 2025.

size. At the finer grind P80 size of 53 µm resulted in a minor improvement in recoveries by on average of 1.4% for these composite samples.

Assay head grades of the domain composite samples tested in the current phase of testwork are presented in Table 2 below.

Table 2: Gradina Testwork Composite Grades

Test ID	Sample ID	Sample Description	Calculated Head Grades
			Au (g/t)
PW9985	GSD-A	Au Only Domain - Fresh	2.60
PW9986	GSD-A	Au Only Domain - Fresh	2.60
PW9987	GSD-F	Au Only Domain - Mixed	2.26
PW9988	GSD-F	Au Only Domain - Mixed	2.21
PW10177	GSD-B	Au + LG zinc	2.25
PW10178	GSD-C	Au + MG zinc	3.13
PW10179	GSD-G	Au + HG zinc	3.62
PW10182	GSD-B	Au + LG zinc	2.52
PW10183	GSD-C	Au + MG zinc	2.98
PW10184	GSD-G	Au + HG zinc	3.36
Average			**2.75**

With respect to the flotation testwork, the Gradina programme initially targeted the production of an iron-sulphide (pyrite and pyrrhotite) gold concentrate, reflecting the very low base metal content observed in some of the Gradina drill intercepts. The higher zinc content domain composite samples were also tested for sequential recovery of separate base metal (zinc) and gold concentrates.

The flotation testing program was undertaken with the following processes:

Samples GSD-A and GSD-F

- Samples were each milled to primary grind P80 sizes of 75 µm and 53 µm to further assess the outcomes of grind size on gold recovery and concentrate grade for the gold only bulk domains.
- 1kg portions of each of the milled samples were then subjected to rougher bulk flotation to generate gold (pyrite) concentrate and flotation tails samples.

Samples GSD-B, GSD-C and GSD-G

- Samples were milled to a primary grind P80 size of 53 µm, a finer grind size was used following the lower gold recovery results in the base metals domain from the 2025 testwork (conducted at 75 µm P80).
- 1kg portions of the milled samples were submitted to a two-step sequential flotation process to produce separate zinc rougher and pyrite rougher concentrates along with flotation tails samples for analysis.

Other Observations

- Low gravity gold recovery (<10%) indicating relatively fine free or sulphide gold deportment.

- Gold concentrate gold grades ranging from 14.2 g/t to 28.4 g/t and very consistent with the target gold grade of 15 g/t.
- The gold only domain composite samples (GSD-A and GSD-F) obtained improved gold recoveries at the finer tested primary grind P80 size of 53 µm but at the detriment to final concentrate gold grade. However, this was due to a substantial increase in concentrate weight and where optimisation is expected to demonstrate very minor differences in overall performance at each of the tested grind sizes.
- The gold and low-grade zinc samples (GSD-B, GSD-C and GSD-G) achieved a 2.5g/t increase in gold-in-concentrate grade through the two-step zinc rougher and pyrite rougher floatation process, demonstrating improved separation of zinc and a reduction in the dilution of gold within the gold-pyrite concentrate.
- Two of the tested domain composite samples (GSD-F and GSD-G) were characterised as 'Mixed' alteration state and as compared to 'Fresh' for the majority of domains. The flotation performance of the mixed composites was directly comparable to the equivalent fresh domains and confirmed the consistency of the Gradina ore types with respect to alteration.
- Average gold–pyrite concentrate gold grade of 21.1 g/t.
- Average mass pull (weight of combined concentrate compared to original sample weight) of 12.7%.
- The production of a separate saleable grade zinc concentrate was not achieved from the tested samples and confirms the gold concentrate approach for the Gradina deposits.

Workflow Pipeline

Metallurgical testwork of Gradina samples is ongoing with the focus on developing a more detailed understanding of the ore zones containing gold with elevated base metal concentrations. The objective is to maximise gold concentrate grades and overall gold recoveries over a range of ore gold and zinc grades and as compared to the near LOM grades of the samples tested to date. Ongoing testwork will support finalisation of the process plant design ahead of the Pre-Feasibility Study (PFS) due in 2027 and will also inform concentrate marketing and associated payability studies.

This release has been authorised by the Company's Managing Director Mr Paul L'Herpiniere.

— Ends —

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Competent Person's Statements

The information in this report that relates to Exploration Results for its Rogozna Project is based on information compiled or reviewed by Mr Paul L'Herpiniere who is the Managing Director of Strickland Metals Limited and is a current Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Paul L'Herpiniere has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr L'Herpiniere consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Metallurgical Results is based on information compiled or reviewed by Mr Gary Jobson who is an employee of Macromet and is a current Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Jobson has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jobson consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources has been extracted from various Strickland ASX announcements and are available to view on the Company's website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK"). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed.

Forward-Looking Statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward-Looking Statements). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward Looking Statements.

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Table 3: Rogozna JORC 2012 Mineral Resource Estimates[A]

	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
Shanac (April 2026)[B]													
Indicated	30	1.30	0.83	0.13	7.20	0.29	0.36	1.25	0.80	39	6.9	87	108
Inferred	130	0.98	0.55	0.11	6.10	0.21	0.34	4.10	2.30	143	25.5	273	442
Sub-total	**160**	**1.04**	**0.60**	**0.11**	**6.31**	**0.23**	**0.34**	**5.35**	**3.10**	**182**	**32.4**	**360**	**550**
Gradina (May 2026)[C]													
Inferred	20	2.8	2.8	-	-	-	-	1.8	1.8	-	-	-	-
Sub-total	**20**	**2.8**	**2.8**	**-**	**-**	**-**	**-**	**1.8**	**1.8**	**-**	**-**	**-**	**-**
Medenovac (February 2025)[D]													
Inferred	21	1.9	0.77	0.27	6.3	0.11	1.54	1.28	0.52	57	4.3	23	320
Sub-total	**21**	**1.9**	**0.77**	**0.27**	**6.3**	**0.11**	**1.54**	**1.28**	**0.52**	**57**	**4.3**	**23**	**320**
Copper Canyon (October 2021)[E]													
Inferred	28	0.9	0.40	0.30	-	-	-	0.81	0.36	84	-	-	-
Sub-total	**28**	**0.9**	**0.40**	**0.30**	**-**	**-**	**-**	**0.81**	**0.36**	**84**	**-**	**-**	**-**
Project Total													
Indicated	30	1.30	0.83	0.13	7.20	0.29	0.36	1.25	0.80	39	6.9	87	108
Inferred	199	1.2	0.78	0.14	4.65	0.15	0.38	7.99	4.98	284	29.7	296	765
Total	**229**	**1.3**	**0.79**	**0.14**	**4.98**	**0.17**	**0.38**	**9.24**	**5.78**	**323**	**36.7**	**383**	**873**

Table Notes:

A. Rounding errors are apparent.

B. For Shanac (April 2026), AuEq grade is based on metal prices of gold (US$3,000/oz), copper (US$12,000/t), silver (US$70/oz), lead (US$1,800) and zinc (US$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and give the following formula: Au Equivalent (g/t) = Au (g/t) + 1.24 x Cu(%) + 0.0233 x Ag (g/t) +0.187 x Pb(%) + 0.311 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 0.60g/t AuEq cut-off has been used for the Shanac Mineral Resource Estimate in this table.

C. For Gradina (May 2026) estimates include Au equivalent values for consistency with the other Rogozna deposits. The AuEq grade includes only gold grades. Estimates for this deposit reflect a price and metallurgical recovery for gold of $US2,500/oz and 90% respectively on the basis of Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and gives the following formula: Au Equivalent (g/t) = Au (g/t). It is the Company's opinion that the gold included in the metal equivalents calculations has a reasonable potential to be recovered and sold. A 1.5g/t Au cut-off has been used for the Gradina Mineral Resource Estimate.

D. For Medenovac (February 2025) AuEq grade is based on metal prices of gold (US$2,250/oz), copper (US$10,000/t), silver (US$25/oz), lead (US$2,200) and zinc (US$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and give the following formula: Au Equivalent (g/t) = Au (g/t) + 1.38 x Cu(%) + 0.011 x Ag (g/t) +0.304 x Pb(%) + 0.413 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 1.0g/t AuEq cut-off has been used for the Medenovac Mineral Resource Estimate.

E. For Copper Canyon (October 2021) AuEq grade based on metal prices of gold (US$1,750/oz), copper (US$10,000/t), and metallurgical recoveries of 80% for both metals. These estimates are based on Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula for Copper Canyon: AuEq (g/t) = Au (g/t) + 1.55 x Cu (%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 0.4g/t AuEq cut-off has been used for the Copper Canyon Resource Estimate.

Please refer to the Company's ASX announcements dated:

- 26 May 2026 titled: "50% Increase in Gradina Resource to 1.8Moz @ 2.8g/t Au" for full details regarding the Gradina Mineral Resource Estimate;
- 15 April 2026 titled: "1.25Moz AuEq Maiden Indicated Resource Shanac" for full details regarding the Shanac Mineral Resource Estimate;
- 19 February 2025 titled: "Rogozna Resource Increases by 23% to 6.69 Moz AuEq" for full details regarding the Medenovac Mineral Resource Estimate; and
- 17 April 2024 titled: "Acquisition of the 5.4 Moz Au Eq Rogozna Gold Project" for full details regarding the Copper Canyon Mineral Resource Estimate.

Appendix A – Gradina Metallurgical Sample Selection

Hole ID	Sample ID (#)	Interval			1/4 core type	Weight (kg)
		From (m)	To (m)	Length (m)		
EOKSC1361A	41361A052	190.8	193.9	3.1	PQ	12.17
EOKSC1361A	41361A088	275.0	278.1	3.1	HQ	6.74
EOKSC1361A	41361A145	419.0	422.0	3.0	HQ	6.46
EOKSC1361B	41361B109	491.0	494.0	3.0	HQ	7.15
EOKSC1361B	41361B125	530.0	533.0	3.0	HQ	6.39
EOKSC1361B	41361B127	536.0	538.5	2.5	HQ	5.73
EOKSC1361B	41361B128	538.5	541.0	2.5	HQ	5.45
EOKSC1361B	41361B104	476.0	479.0	3.0	HQ	7.09
EOKSC1361B	41361B107	485.0	488.0	3.0	HQ	7.72
EOKSC1361B	41361B108	488.0	491.0	3.0	HQ	7.25
EOKSC1361B	41361B126	533.0	536.0	3.0	HQ	6.83
EOKSC1361B	41361B129	541.0	543.5	2.5	HQ	5.74
EOKSC1361B	41361B105	479.0	482.0	3.0	HQ	7.56
EOKSC1361B	41361B110	494.0	497.0	3.0	HQ	7.44
EOKSC1361B	41361B111	497.0	500.0	3.0	HQ	6.68
EOKSC1361B	41361B114	506.0	509.0	3.0	HQ	7.21
EOKSC1361B	41361B120	524.0	527.0	3.0	HQ	6.12
EOKSC1361B	41361B155	612.0	615.0	3.0	HQ	7.04
EOKSC1361B	41361B156	615.0	618.0	3.0	HQ	7.05
EOKSC1361B	41361B157	618.0	621.0	3.0	HQ	6.96
EOKSC1361B	41361B158	621.0	624.0	3.0	HQ	6.76
EOKSC1361B	41361B159	624.0	627.0	3.0	HQ	6.6
EOKSC1361B	41361B115	509.0	512.0	3.0	HQ	8.45
EOKSC1361B	41361B117	515.0	518.0	3.0	HQ	7.41
EOKSC1361B	41361B118	518.0	521.0	3.0	HQ	6.82
EOKSC1361B	41361B119	521.0	524.0	3.0	HQ	6.61
EOKSC1361B	41361B150	598.0	601.0	3.0	HQ	6.99
EOKSC1361B	41361B152	603.5	606.0	2.5	HQ	5.81
EOKSC1361B	41361B153	606.0	609.0	3.0	HQ	6.11
EOKSC1361B	41361B154	609.0	612.0	3.0	HQ	6.69
EOKSC1565	41565036	394.0	397.0	3.0	HQ	5.19
EOKSC1565	41565096	569.0	572.0	3.0	HQ	5.29
EOKSC1565	41565165	740.0	743.0	3.0	NQ	3.13
EOKSC1682	82561	687.5	688.5	1.0	NQ	1.13

Hole ID	Sample ID (#)	Interval			1/4 core type	Weight (kg)
		From (m)	To (m)	Length (m)		
EOKSC1682	82564	690.5	691.5	1.0	NQ	1.09
EOKSC1682	82566	692.5	693.5	1.0	NQ	1.01
EOKSC1682	82599	721.0	722.0	1.0	NQ	1.15
EOKSC1682	82600	722.0	723.0	1.0	NQ	0.99
EOKSC1682	82601	723.0	724.0	1.0	NQ	1.04
EOKSC1682	82609	731.0	732.0	1.0	NQ	1.15
EOKSC1682	82612	732.0	733.0	1.0	NQ	1.08
EOKSC1682	82615	735.0	736.0	1.0	NQ	1.05
EOKSC1682	82616	736.0	737.0	1.0	NQ	1.09
EOKSC1682	82688	800.0	801.0	1.0	NQ	1.03
EOKSC1682	82689	801.0	802.0	1.0	NQ	0.97
EOKSC1682	82692	802.0	803.0	1.0	NQ	1.05
EOKSC1682	82693	803.0	804.0	1.0	NQ	0.92
EOKSC1682	82847	940.0	941.0	1.0	NQ	0.91
EOKSC1682	82848	941.0	942.0	1.0	NQ	1.06
EOKSC1682	82849	942.0	943.0	1.0	NQ	0.79
EOKSC1682	82852	943.0	944.0	1.0	NQ	1.20
EOKSC1682	82864	954.5	955.5	1.0	NQ	0.86
EOKSC1682	82878	967.0	968.2	1.2	NQ	1.16
EOKSC1682	82879	968.2	969.4	1.2	NQ	1.27
EOKSC1682	82882	971.9	973.0	1.1	NQ	1.03
EOKSC1682	82883	973.0	974.0	1.0	NQ	0.76
EOKSC1682	82884	974.0	975.0	1.0	NQ	0.80
EOKSC1682	82885	975.0	976.0	1.0	NQ	0.90
EOKSC1682	82886	976.0	977.1	1.1	NQ	1.02
EOKSC1682	82887	977.1	978.3	1.2	NQ	1.15
EOKSC1682	82940	1042.5	1043.8	1.3	NQ	0.95
EOKSC1682	82196	331.0	332.0	1.0	HQ	1.86
EOKSC1682	82197	332.0	333.0	1.0	HQ	1.81
EOKSC1682	82225	357.5	358.5	1.0	HQ	1.95
EOKSC1682	82234	364.5	365.5	1.0	HQ	1.74
EOKSC1682	82235	365.5	366.5	1.0	HQ	1.97
EOKSC1682	82241	371.5	372.5	1.0	HQ	1.90
EOKSC1682	82242	372.5	373.5	1.0	HQ	1.92
EOKSC1682	82220	353.5	354.5	1.0	HQ	2.05

Hole ID	Sample ID (#)	Interval			1/4 core type	Weight (kg)
		From (m)	To (m)	Length (m)		
EOKSC1682	82231	361.5	362.5	1.0	HQ	1.89
EOKSC1682	82232	362.5	363.5	1.0	HQ	1.9
EOKSC1682	82944	1046.2	1047.1	0.9	NQ	0.83
EOKSC1682	82947	1048.0	1048.9	0.9	NQ	0.81
EOKSC1682	82275	400.5	401.5	1.0	HQ	1.97
EOKSC1682	82832	924.5	925.5	1.0	NQ	1.08
EOKSC1682	82833	925.5	926.5	1.0	NQ	1.13
EOKSC1682	82834	926.5	927.5	1.0	NQ	1.08
EOKSC1682	82838	930.5	931.6	1.1	NQ	1.25
EOKSC1682	82845	937.6	938.7	1.1	NQ	1.17
EOKSC1682	82846	938.7	940.0	1.3	NQ	1.34
EOKSC1682	82858	949.0	950.0	1.0	NQ	1.00
EOKSC1682	82877	966.0	967.0	1.0	NQ	0.98
EOKSC1682	82894	982.5	983.5	1.0	NQ	1.03
EOKSC1682	82917	1002.4	1003.9	1.5	NQ	1.35
EOKSC1682	82918	1003.9	1005.0	1.1	NQ	0.89
EOKSC1682	82919	1005.0	1006.1	1.1	NQ	0.88
EOKSC1682	82924	1014.0	1016.0	2.0	NQ	1.14
EOKSC1682	82928	1021.5	1022.9	1.4	NQ	1.13
EOKSC1682	82936	1037.6	1039.0	1.4	NQ	1.31
EOKSC1682	82937	1039.0	1040.0	1.0	NQ	1.02
EOKSC1682	82952	1054.5	1055.5	1.0	NQ	1.1
EOKSC1682	82323	444.0	445.0	1.0	HQ	2.35
EOKSC1682	82324	445.0	446.0	1.0	HQ	2.88
EOKSC1683	83238	766.3	766.9	0.6	NQ	0.55
EOKSC1683	83240	768.6	769.7	1.1	NQ	1.06
EOKSC1683	83242	772.0	773.7	1.7	NQ	1.8
EOKSC1683	83246	782.0	784.5	2.5	NQ	1.97
EOKSC1683	83248	787.0	788.4	1.4	NQ	1.52
EOKSC1683	83255	797.1	797.9	0.8	NQ	0.59
EOKSC1683	83256	797.9	800.5	2.6	NQ	2.11
EOKSC1683	83262	810.5	813.0	2.5	NQ	1.96
EOKSC17106A	106a192	811.0	813.4	2.4	NQ	3.25
EOKSC17113	113518	1199.0	1201.0	2.0	NQ	1.64
EOKSC17113	113519	1201.0	1203.0	2.0	NQ	1.87

Hole ID	Sample ID (#)	Interval			1/4 core type	Weight (kg)
		From (m)	To (m)	Length (m)		
EOKSC17113	113433	1049.0	1051.6	2.6	NQ	2.20
EOKSC17113	113442	1067.0	1069.0	2.0	NQ	1.83
EOKSC1797A	97a322	1124.0	1126.0	2.0	NQ	1.71
EOKSC1797A	97a332	1140.0	1142.0	2.0	NQ	1.74
EOKSC1797A	97a333	1142.0	1144.0	2.0	NQ	0.97
EOKSC1797A	97a334	1144.0	1146.0	2.0	NQ	1.49
EOKSC1797A	97a343	1159.0	1161.7	2.7	NQ	1.48
EOKSC1797A	97a118	755.5	757.5	2.0	NQ	1.76
EOKSC1797C	97c244	981.0	982.2	1.2	NQ	1.04
EOKSC1797C	97c271	1023.0	1025.0	2.0	NQ	1.72
ZRSD21139	139306	505.6	507.6	2.0	HQ	3.11
ZRSD21139	139307	507.6	509.6	2.0	HQ	2.95
ZRSD21139	139139	232.8	234.8	2.0	HQ	3.43
ZRSD21139	139167	280.5	282.5	2.0	HQ	3.63
ZRSD21139	139168	282.5	284.5	2.0	HQ	3.71
ZRSD21139	139169	284.5	286.5	2.0	HQ	3.41
ZRSD24169	169147	237.2	240.0	2.8	HQ	2.18
ZRSD24172	172142	224.9	226.9	2.0	PQ	6.27
ZRSD24172	172143	226.9	228.9	2.0	PQ	7.20
ZRSD24174	174177	300.6	302.6	2.0	HQ	3.40
ZRSD25192	192297	457.2	459.1	2.0	NQ	1.43
ZRSD25192	192248	385.7	387.7	2.0	HQ	3.47
ZRSD25192	192266	411.8	412.6	0.8	NQ	0.74
ZRSD25192	192265	410.2	411.8	1.6	NQ	1.26
ZRSD25192	192048	70.0	71.1	1.1	PQ	2.85
ZRSD25195	195216	339.4	341.4	2.0	HQ	3.87
ZRSD25195	195217	341.4	343.4	2.0	HQ	4.58
ZRSD25195	195218	343.4	345.4	2.0	HQ	2.99
ZRSD25195	195308	489.9	491.4	1.5	HQ	1.40
ZRSD25195	195138	207.8	209.8	2.0	PQ	5.92
ZRSD25195	195139	209.8	211.3	1.5	PQ	5.18
ZRSD25195	195172	269.0	270.0	1.1	HQ	1.46
ZRSD25195	195220	347.0	348.5	1.5	HQ	2.03
ZRSD25195	195222	348.5	350.0	1.5	HQ	2.95
ZRSD25196	196325	501.4	503.4	2.0	HQ	3.00

Hole ID	Sample ID (#)	Interval			1/4 core type	Weight (kg)
		From (m)	To (m)	Length (m)		
ZRSD25196	196215	324.4	326.4	2.0	HQ	2.89
ZRSD25196	196242	367.2	368.5	1.3	HQ	2.03
ZRSD25201	201152	262.0	264.0	2.0	HQ	4.20
ZRSD25201	201155	268.0	270.0	2.0	HQ	4.23
ZRSD25201	201160	276.0	278.0	2.0	HQ	4.32
ZRSD25201	201153	264.0	266.0	2.0	HQ	3.78
ZRSD25201	201239	410.2	412.2	2.0	HQ	3.16
ZRSD25201	201240	412.2	414.2	2.0	HQ	3.42
ZRSD25201	201098	170.1	172.1	2.0	PQ	6.70
ZRSD25201	201245	419.8	421.8	2.0	HQ	3.29
ZRSD25201	201268	459.1	461.1	2.0	HQ	3.70
ZRSD25201	201154	266.0	268.0	2.0	HQ	3.50
ZRSD25201	201173	297.2	299.2	2.0	HQ	3.64
ZRSD25201	201175	301.2	303.2	2.0	HQ	4.60
ZRSD25201	201234	402.3	404.2	1.9	HQ	2.56
ZRSD25201	201293	501.1	503.1	2.0	HQ	3.88
ZRSD25201	201289	497.1	499.1	2.0	HQ	4.10
ZRSD25201	201096	166.1	168.1	2.0	PQ	7.12
ZRSD25201	201145	250.0	252.0	2.0	HQ	4.17
ZRSD25201	201147	254.0	256.0	2.0	HQ	3.88
ZRSD25201	201149	258.0	260.0	2.0	HQ	4.28
ZRSD25201	201164	284.0	286.0	2.0	HQ	3.98
ZRSD25201	201244	417.8	419.8	2.0	HQ	3.22
ZRSD25204	204219	357.8	359.8	2.0	HQ	6.01
ZRSD25204	204169	274.6	276.6	2.0	HQ	2.96
ZRSD25204	204185	300.0	302.0	2.0	HQ	3.19
ZRSD25204	204204	333.9	335.9	2.0	HQ	2.84
ZRSD25204	204205	335.9	337.9	2.0	HQ	3.22
ZRSD25204	204113	184.4	186.4	2.0	PQ	6.16
ZRSD25204	204114	186.4	188.4	2.0	PQ	6.11
ZRSD25204	204124	201.4	203.4	2.0	PQ	6.24
ZRSD25204	204125	203.4	205.4	2.0	PQ	6.01
ZRSD25204	204194	316.0	318.0	2.0	HQ	3.27
ZRSD25207	207224	337.4	339.4	2.0	HQ	3.50
ZRSD25207	207228	345.4	347.1	1.7	HQ	2.73

Hole ID	Sample ID (#)	Interval			1/4 core type	Weight (kg)
		From (m)	To (m)	Length (m)		
ZRSD25207	207232	350.5	352.5	2.0	HQ	3.19
ZRSD25207	207225	339.4	341.4	2.0	HQ	3.35
ZRSD25207	207226	341.4	343.4	2.0	HQ	3.15
ZRSD25207	208193	311.7	313.7	2.0	HQ	3.00
ZRSD25207	207255	386.8	388.8	2.0	HQ	2.92
ZRSD25208	208334	545.6	547.6	2.0	NQ	2.28
ZRSD25208	208336	549.6	551.6	2.0	NQ	1.89
ZRSD25208	208347	568.0	570.0	2.0	NQ	1.86
ZRSD25208	208333	543.6	545.6	2.0	NQ	2.39
ZRSD25208	208234	380.8	382.8	2.0	HQ	3.58
ZRSD25210	210216	361.5	362.5	1.0	HQ	1.84
ZRSD25210	210288	467.5	468.6	1.1	HQ	1.86
ZRSD25210	210215	359.5	361.5	2.0	HQ	3.29
ZRSD25210	210244	399.7	401.2	1.5	HQ	2.36
ZRSD25210	210245	401.2	402.7	1.5	HQ	2.61
ZRSD25210	210247	404.0	405.1	1.1	HQ	1.93
ZRSD25210	210055	97.1	99.1	2.0	PQ	6.24
ZRSD25210	210246	402.7	404.0	1.3	HQ	2.07
ZRSD25211	211239	383.1	384.9	1.8	HQ	3.68
ZRSD25211	211164	263.0	264.5	1.5	HQ	2.64
ZRSD25211	211244	392.7	394.7	2.0	HQ	3.10
ZRSD25212	212397	688.8	690.8	2.0	HQ	3.32
ZRSD25212	212399	690.8	692.8	2.0	HQ	3.23
ZRSD25212	212400	692.8	694.8	2.0	HQ	3.72
ZRSD25212	212401	694.8	696.8	2.0	HQ	2.90
ZRSD25212	212402	696.8	698.8	2.0	HQ	3.43
ZRSD25212	212403	698.8	700.8	2.0	HQ	3.34
ZRSD25212	212404	700.8	702.8	2.0	HQ	3.26
ZRSD25212	212405	702.8	704.8	2.0	HQ	3.66
ZRSD25212	212526	895.4	897.4	2.0	NQ	1.97
ZRSD25212	212527	897.4	899.4	2.0	NQ	2.07
ZRSD25212	212529	901.4	903.4	2.0	NQ	2.01
ZRSD25212	212247	435.9	436.9	1.0	HQ	1.87
ZRSD25212	212524	891.4	893.4	2.0	NQ	2.21
ZRSD25212	212183	317.0	319.0	2.0	HQ	3.08

Hole ID	Sample ID (#)	Interval			1/4 core type	Weight (kg)
		From (m)	To (m)	Length (m)		
ZRSD25212	212298	517.4	519.4	2.0	HQ	3.69
ZRSD25212	212313	539.5	541.5	2.0	HQ	3.91
ZRSD25212	212322	555.5	557.5	2.0	HQ	3.90
ZRSD25212	212151	262.1	264.1	2.0	PQ	2.39
ZRSD25212	212161	280.1	282.1	2.0	PQ	7.05
ZRSD25212	212162	282.1	284.1	2.0	PQ	7.12
ZRSD25212	212163	284.1	286.1	2.0	PQ	5.28
ZRSD25212	212166	290.1	292.0	1.9	PQ	6.32
ZRSD25212	212167	292.0	294.0	2.0	HQ	2.96
ZRSD25212	212172	298.0	300.0	2.0	HQ	3.48
ZRSD25212	212173	300.0	302.0	2.0	HQ	3.52
ZRSD25212	212179	312.0	313.5	1.5	HQ	2.38
ZRSD25212	212184	319.0	321.0	2.0	HQ	3.05
ZRSD25212	212186	323.0	325.0	2.0	HQ	3.71
ZRSD25212	212227	398.4	400.3	1.9	HQ	3.59
ZRSD25212	212311	535.5	537.5	2.0	HQ	2.64
ZRSD25212	212312	537.5	539.5	2.0	HQ	3.61
ZRSD25216B	216B352	580.0	582.0	2.0	HQ	3.78
ZRSD25216B	216B489	790.3	792.3	2.0	HQ	2.96
ZRSD25216B	216B325	540.1	542.1	2.0	HQ	3.04
ZRSD25216B	216B348	574.0	576.0	2.0	HQ	3.79
ZRSD25216B	216B075	126.9	128.9	2.0	PQ	5.41
ZRSD25216B	216B159	265.5	267.5	2.0	HQ	2.97
ZRSD25216B	216B292	488.9	490.9	2.0	HQ	2.87
ZRSD25216B	216B314	524.1	525.1	1.0	HQ	1.26
ZRSD25216B	216B319	530.5	531.6	1.1	HQ	1.59
ZRSD25216B	216B383	627.4	629.4	2.0	HQ	3.20
ZRSD25216B	216B069	120.1	121.3	1.2	PQ	2.55
ZRSD25216B	216B153	256.7	258.7	2.0	HQ	2.39
ZRSD25220	220335	563.8	565.8	2.0	HQ	3.45
ZRSD25220	220336	565.8	567.8	2.0	HQ	3.36
ZRSD25220	220337	567.8	569.1	1.4	HQ	2.25
ZRSD25220	220338	569.1	570.3	1.2	HQ	1.94
ZRSD25220	220340	571.7	573.7	2.0	HQ	3.31
ZRSD25220	220342	573.7	575.7	2.0	HQ	3.48

Hole ID	Sample ID (#)	Interval			1/4 core type	Weight (kg)
		From (m)	To (m)	Length (m)		
ZRSD25220	220343	575.7	577.7	2.0	HQ	3.48
ZRSD25220	220344	577.7	579.7	2.0	HQ	3.54
ZRSD25220	220351	589.7	591.3	1.6	HQ	2.5
ZRSD25220	220363	610.3	611.5	1.2	HQ	2.02
ZRSD25220	220364	611.5	613.5	2.0	HQ	3.56
ZRSD25220	220233	390.8	392.8	2.0	HQ	3.63
ZRSD25220	220242	406.8	408.8	2.0	HQ	3.7
ZRSD25220	220243	408.8	410.8	2.0	HQ	3.91
ZRSD25220	220258	434.3	436.3	2.0	HQ	3.99
ZRSD25220	220260	438.3	440.3	2.0	HQ	3.77
ZRSD25220	220272	458.3	460.3	2.0	HQ	3.07
ZRSD25220	220273	460.3	462.3	2.0	HQ	3.23
ZRSD25220	220219	374.9	376.9	2.0	HQ	3.76
ZRSD25220	220240	402.8	404.8	2.0	HQ	3.48
ZRSD25220	220245	412.8	414.8	2.0	HQ	3.98
ZRSD25220	220268	452.3	454.3	2.0	HQ	3.69
ZRSD25220	220207	357.7	359.7	2.0	HQ	4.04
ZRSD25220	220208	359.7	361.7	2.0	HQ	4.09
ZRSD25220	220217	372.0	373.6	1.6	HQ	3.32
ZRSD25220	220256	430.3	432.3	2.0	HQ	4.31
ZRSD25220	220259	436.3	438.3	2.0	HQ	3.76
ZRSD25220	220169	291.7	293.7	2.0	HQ	3.65
ZRSD25220	220172	293.7	295.7	2.0	HQ	4.03
ZRSD25220	220191	327.7	329.7	2.0	HQ	3.48
ZRSD25220	220192	329.7	331.7	2.0	HQ	3.68
ZRSD25220	220194	333.7	335.7	2.0	HQ	3.43
ZRSD25220	220200	343.7	345.7	2.0	HQ	4.1
ZRSD25220	220201	345.7	347.7	2.0	HQ	3.66
ZRSD25220	220206	355.7	357.7	2.0	HQ	3.98
ZRSD25220	220348	585.7	587.7	2.0	HQ	3.23
ZRSD25220	220349	587.7	589.7	2.0	HQ	3.14
ZRSD25220	220334	561.8	563.8	2.0	HQ	3.42
ZRSD25220	220222	378.0	379.0	1.1	HQ	1.75
ZRSD25220	220205	353.7	355.7	2.0	HQ	3.56
ZRSD25221	221199	316.7	318.0	1.3	HQ	1.87

Hole ID	Sample ID (#)	Interval			1/4 core type	Weight (kg)
		From (m)	To (m)	Length (m)		
ZRSD25221	221219	348.4	349.6	1.2	HQ	1.67
ZRSD25221	221218	346.4	348.4	2.0	HQ	2.85
ZRSD25225	225315	517.5	519.5	2.0	HQ	3.37
ZRSD25225	225286	468.5	470.5	2.0	HQ	3.50
ZRSD25225	225260	431.4	433.4	2.0	HQ	3.33
ZRSD25225	225356	583.4	584.4	1.0	HQ	1.48
ZRSD25225	225379	615.4	616.7	1.4	HQ	2.36
ZRSD25226	226102	173.3	175.3	2.0	PQ	6.60
ZRSD25226	226103	175.3	176.5	1.3	PQ	3.78
ZRSD25226	226184	305.4	307.4	2.0	HQ	3.19
ZRSD25229	229163	270.2	271.5	1.3	HQ	2.48
ZRSD25229	229164	271.5	273.5	2.0	HQ	3.22
ZRSD25229	229208	345.2	347.2	2.0	HQ	3.49

Drill Hole Collar Table

Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL (m)	Azimuth/Dip (degrees)
EOKSC1361A	DDH	513	471,756	4,765,104	1,025	66/-59
EOKSC1361B	DDH	699	471,757	4,765,105	1,025	66/-82
EOKSC1565	DDH	1100	471,756	4,765,102	1,025	34/-76
EOKSC1682	DDH	1063	471,754	4,765,103	1,025	90/-72
EOKSC1683	DDH	1120	471,368	4,764,742	1,148	50/-65
EOKSC17106A	DDH	1029	471,577	4,764,937	1,150	35/-72
EOKSC17113	DDH	1409	471,466	4,764,756	1,148	41/-61
EOKSC1797A	DDH	1163.9	471,672	4,764,854	1,127	53/-75
EOKSC1797C	DDH	1151.9	471,672	4,764,854	1,127	53/-75
ZRSD21139	DDH	953	471,760	4,765,109	1,026	93/-54
ZRSD24169	DDH	565	471,913	4,765,108	1,082	90/-55
ZRSD24172	DDH	585	471,855	4,765,089	1,059	90/-55
ZRSD24174	DDH	579.5	471,822	4,765,184	1,094	90/-55
ZRSD25192	DDH	540.1	471,902	4,765,182	1,125	90/-55
ZRSD25195	DDH	555	471,913	4,765,109	1,082	90/-50
ZRSD25196	DDH	556	471,880	4,765,138	1,091	90/-50
ZRSD25201	DDH	620	471,860	4,765,051	1,035	90/-50
ZRSD25204	DDH	603	471,864	4,765,012	1,013	90/-50

Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL (m)	Azimuth/Dip (degrees)
ZRSD25207	DDH	408.9	472,070	4,765,180	1,156	90/-65
ZRSD25208	DDH	590.7	471,879	4,765,138	1,090	90/-60
ZRSD25210	DDH	642.6	471,859	4,765,051	1,035	90/-60
ZRSD25211	DDH	442	472,133	4,765,106	1,160	90/-65
ZRSD25212	DDH	1006	471,863	4,718,012	1,013	90/-70
ZRSD25216B	DDH	848.9	471,857	4,765,051	1,035	90/-70
ZRSD25220	DDH	744.8	471,864	4,765,013	1,013	90/-60
ZRSD25221	DDH	463.7	471,977	4,765,245	1,151	90/-55
ZRSD25225	DDH	670.7	471,746	4,765,250	1,108	90/-55
ZRSD25226	DDH	405.5	472,021	4,765,307	1,200	90/-55
ZRSD25229	DDH	524	471,908	4,765,238	1,156	90/-55

Appendix B – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Drilling has not been reported as part of this release. **2021 Metallurgical Testwork** All samples selected for the metallurgical testwork programs were obtained from diamond drill core (1/4 core of variously NQ, HQ and PQ sizes). In general, the available core drill database was collated, culled of nominal waste grade intervals and summarised to allow evaluation and selection of core intervals for compositing on the basis of lithology, geological domain and salient assays grades. Composites were prepared for the relevant areas of testwork as follows: • **Comminution Composites**. Around 30 kg of each main lithology for the SMC and BBMWI testing. • **Bulk Composites**. Samples representing the target Life of Mine (LOM) head grades of each deposit and used for the main metallurgical development components of the testwork programs. • **Variability Composites**. Samples of various relevant grades representing the nominal range of mill feed head grades (low and high) and for demonstration testing via the flowsheet and conditions developed from the Main composites testing. The results of the Variability samples testing are generally very useful for the development of technical relationships (such as recovery versus head grade) and which cannot be obtained from testing of nominal LOM grade samples only. **2025 Metallurgical Testwork** All samples selected for the metallurgical testwork programs were obtained from diamond drill core (1/4 core of variously NQ, HQ and PQ sizes). In general, the available core drill database was collated, culled of nominal waste grade intervals and summarised to allow evaluation and selection of core intervals for compositing on the basis of lithology, geological domain and salient assays

Criteria	JORC Code explanation	Commentary
		grades. Composites were prepared for the relevant areas of testwork as follows: • **Bulk Composites**. Samples representing the target Life of Mine (LOM) head grades of Gradina and used for the main metallurgical development components of the testwork programs. • **Variability Composites**. Samples of various relevant grades representing the nominal range of mill feed head grades (low and high) and for demonstration testing via the flowsheet and conditions developed from the Main composites testing. The results of the Variability samples testing are generally very useful for the development of technical relationships (such as recovery versus head grade) and which cannot be obtained from testing of nominal LOM grade samples only. **2026 Metallurgical Testwork** All samples selected for the metallurgical testwork programs were obtained from diamond drill core (1/4 core of variously NQ, HQ and PQ sizes). In general, the available core drill database was collated, culled of nominal waste grade intervals and summarised to allow evaluation and selection of core intervals for compositing on the basis of lithology, geological domain and salient assay grades. Composites were prepared for the relevant areas of testwork as follows: • **Domain Composites**. Samples representing the target Life of Mine (LOM) head grades of the various Gradina domains and used for the main metallurgical development components of the testwork programs. • **Variability Composites**. Samples of various relevant grades representing the nominal range of mill feed head grades (low and high) and for demonstration testing via the flowsheet and conditions developed from the Main composites testing. The results of the Variability samples testing are generally very useful for the development of technical relationships (such as recovery versus head grade) and which cannot be obtained from testing of nominal LOM grade samples only.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard*	• Drilling has not been reported as part of this release. • Metallurgical Testwork samples were taken across the Rogozna Project

Criteria	JORC Code explanation	Commentary
	tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	deposits, where core recovery is typically excellent. No recovery issues were noted in the holes at the depths from with the sample was derived.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drilling has not been reported as part of this release. • All core relating to the metallurgical studies was qualitatively logged by suitably qualified field geologists at the time of drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drilling has not been reported as part of this release. • All core relating to the metallurgical studies was qualitatively logged by suitably qualified field geologists at the time of drilling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drilling has not been reported as part of this release.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	**2021 Metallurgical Testwork** Each of the deposits have differing characteristics and associated likely processing methods, samples from each deposit were sent to ALS Metallurgy in Perth WA and were subject to the following preliminary testing:

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Main composites preparation to provide samples representing the Life-of-Mine (LOM) grades, as understood at the commencement of the respective programs, for basic processing flowsheet and conditions development. • Variability composites representing a range of head grades for testing under the optimised preliminary conditions developed for the main composites. • Preparation of Comminution composites representing the main lithology types of each deposit. • Comminution characterisation including SMC testing and Bond Ball Mill Work Index (BBMWI) tests. • Gravity recoverable gold (GRG) testing to determine the existence of any coarse free gold suitable for separation by gravity techniques. • Flotation testwork generally with the aim to produce separate Copper and Pyrite concentrates for offsite refining. The Gradina deposit does not contain any appreciable Cu and thus no Cu flotation was conducted on these samples. • All testwork was undertaken in Perth tap water. • All assays were undertaken under the supervision of senior metallurgists at ALS Metallurgy in Perth WA. • The 2021 metallurgical testwork program was reviewed and summarised by Gary Jobson from Macromet, a specialist mineral processing consultancy. **2025 Metallurgical Testwork** The sample selection for the current testwork program has been carried out to provide representative material from across the Gradina Deposit, with the testwork program designed to achieve the following goals: • Determine the potential Gold recoveries from across the deposit; • Further development of the process flowsheet to optimise overall metal recoveries;

Criteria	JORC Code explanation	Commentary
		• Determine concentrate specifications; • Tailings characterisation; and • Refine relevant inputs for the development of OPEX for the selected flowsheet. Bulk samples for Metallurgical testwork have been collected as ¼ HQ-sized core. The half HQ-sized core remaining after sampling for assays, is cut in half to generate a ¼ core sample for metallurgical testwork. Metallurgical sample intervals have been selected based on assay results, logged mineralogy and understanding of geo-metallurgical domains. The grade of the selected samples which comprise the various bulk and variability samples is selected to approximate the potential grade of various parts of the deposit. Low and high-grade samples are selected for variability analysis. The above results will be utilised in ongoing mine development studies. The 2025 metallurgical testwork program is being supervised by Gary Jobson from Macromet, a specialist mineral processing consultancy. **2026 Metallurgical Testwork** The sample selection for the current testwork program has been carried out to provide representative material from across the Gradina South deposit, with the testwork program designed to achieve the following goals: • Determine the potential gold recoveries from across the deposit; • Further development of the process flowsheet to optimise overall metal recoveries; • Determine concentrate specifications; • Tailings characterisation; and

Criteria	JORC Code explanation	Commentary
		• Refine relevant inputs for the development of OPEX for the selected flowsheet. Domain samples for Metallurgical testwork have been collected as ¼ PQ, HQ and NQ-sized core. The half core remaining after sampling for assays, is cut in half to generate a ¼ core sample for metallurgical testwork. Metallurgical sample intervals have been selected based on assay results, logged mineralogy and understanding of geo-metallurgical domains. The drill core intervals used to prepare the various domain composite samples are selected to approximate the LOM grades of these domains within the deposit and as understood at the time. Relatively low and high-grade drill core intervals are selected for inclusion within the variability composite samples in order to inform recovery versus head grade analysis. The above results will be utilised in ongoing mine development studies. The 2026 metallurgical testwork program is being supervised by Gary Jobson from Macromet, a specialist mineral processing consultancy.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	This new program of metallurgical testwork, as outlined in the main body of the announcement has helped validate and verify the testwork completed in 2021 and 2025.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drilling has not been reported as part of this release. • Coordinate System for the Rogozna Project: WGS84, UTM34N.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling has not been reported as part of this release. • For the 2026 metallurgical testwork, composites were made of material from several diamond holes to improve representivity.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling has not been reported as part of this release.
Sample security	• *The measures taken to ensure sample security.*	• Drilling has not been reported as part of this release, however all samples have been consistently held and stored securely by Company personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The 2026 metallurgical testwork program was reviewed and summarised by Gary Jobson from Macromet. The same specialist consultant is supervising the ongoing metallurgical testwork.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Rogozna Project is contained within three exploration licenses, Šanac na Rogozni, Zlatni Kamen and Pajsi Potok with a combined area of approximately 92.6 km^2. The exploration licenses are 100% owned by ZRR, a wholly owned Serbian subsidiary of Betoota Holdings (Betoota). • The Gradina Prospect is located within the Sanac na Rogozni exploration license. • In Serbia, exploration licenses are granted for an eight year term comprising periods of three years, three years and two years, with renewal documents

Criteria	JORC Code explanation	Commentary
		needing to be submitted to Serbian authorities after each period. • In September 2023 the Šanac na Rogozni license was renewed for its second 3-year exploration period, with the potential for further extension of an additional two years. • There are no known impediments to obtaining a licence to operate in the area. • Pursuant to a royalty agreement between Betoota and Franco Nevada, Franco Nevada will receive a 2% net smelter return (NSR) on gold and 1.5% NSR on all other metals extracted from the Šanac na Rogozni License. ZRR has a royalty agreement with Mineral Grupa d.o.o, whereby Mineral Grupa d.o.o. is entitled to a 0.5% NSR on all metals produced from the Zlatni Kamen License.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Gradina exploration datasets include data from Phelps Dodge, Euromax and Eldorado Gold. • Available information indicates the data from previous explorers are adequately reliable.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Rogozna lies within the Serbian Cenozoic igneous province of the Alpine-Himalayan orogenic and metallogenic system which geographically overlaps the Serbo-Macedonian Magmatic and Metallogenic Belt. The Project is situated at the western branch of the Vardar Zone West Belt at the border of two major tectonic units, the Drina- Ivanjica thrust sheet and the Vardar Zone West Belt separated by a large fault zone in NW- SE direction, which is considered to play a significant role in controlling the Oligocene - Miocene magmatism and the mineralisation in the area. • Basement rocks comprise serpentinites, directly overlain by a Cretaceous succession of marls, limestones and sandy-clays, which are in turn overlain by andesitic pyroclastics related to an earlier stage of Cenozoic volcanism. All of these units are affected by later Cenozoic magmatism represented by quartz-latitic to trachytic dykes and stocks, which intrude all older units and give rise to the formation of extensive skarn alteration at the contact

Criteria	JORC Code explanation	Commentary
		between the limestones and intrusions. The skarns are exposed in the southern part of the project, including Copper Canyon where there has been block uplifting and subsequent erosion of the andesitic pyroclastics. • Rogozna mineralisation, including Gradina, represents a large scale magmatic hydrothermal system which hosts a skarn based Au-Cu +/- Zn, Ag and Pb mineralised system. Most of the mineralisation is associated with retrograde skarn development in spatial association with quartz latite dykes. Distal, higher-grade skarn hosted mineralisation occurs at Gradina, Gradina North, and Copper Canyon South projects, and at Shanac there is also lower tenor mineralisation that is developed in the overlying andesitic volcanic rocks. Cu generally occurs as chalcopyrite in association with pyrrhotite and pyrite, and less commonly with sphalerite and galena.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drilling has not been reported as part of this release. • Sample details relating to the 2021 metallurgical testwork can be found in the Company's announcement dated 4 November 2024. • Sample details relating to the 2025 metallurgical testwork can be found in the Company's announcement dated 28 July 2025. • Appropriate information is included in the body of this report (see Appendix A).
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results*	• Drilling has not been reported as part of this release. • The results from the Gradian 2025 metallurgical testwork is found within the main body of the announcement.

Criteria	JORC Code explanation	Commentary
	and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drilling has not been reported as part of this release.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams are included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Appropriate information is included in the body of the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Preliminary metallurgical test work completed for all deposits from 2020 to 2025 included test work aimed at analysis of bulk samples, grade variability analysis, comminution characterisation, Au, Cu and Zn concentrate analysis, gravity gold recovery and bulk sulphide floatation defined projects. • This work suggested amenability to conventional processing with flotation recoveries for the relevant metals generally in the range of 78 to 90% for the currently defined deposits. Recent (2025) test work has shown flotation gold recoveries of 90% for Gradina. • Immersion density measurements were performed on core samples from all modern Rogozna drill phases.

Criteria	JORC Code explanation	Commentary
		• Geological, mapping, soil and rock chip sampling, and geophysical surveys by previous workers including magnetic and gravity surveys aid ZRR's planning of exploratory drilling. • Gravity survey data was collected by Enerson Geophysical Explorations Company and was collected on a 200m x 200m grid utilising Scientrex CG5 units for gravity measurements and E-Survey E800 and E600 RTK GPS receivers for topographic surveys. Tide and drift corrections were carried out and the maximum acceptable error for each instrument was 0.03 milligals. These data were subsequently inverted by Terra Resources (Perth) using Oasis Montaj VOXI inversion program. Free air data was used as input with the model incorporating the topography to prevent artefacts from near surface density variations. 3D high-density isosurfaces (anomalies) were generated based on a density value of 0.8g/cm3. • A ground total magnetic intensity survey was conducted in 2017 by Enerson geophysics. Field observations were measured using GEM GSM19 GW over-hauser magnetometer as a rover and GEM GSM19T proton magnetometer as a base unit. A total of 293.25 line Km were surveyed using 100m line spacing and 50m station spacing. The data was subsequently inverted in 2020 by Terra Resources in Perth, who used the Oasis Montaj magnetic vector inversion program, this method accounts for the variable direction of the remanent magnetisation. • Geochemical survey data shows strong gold and pathfinder element anomalism at Gradina. Anomalous gold values are >10ppb Au, anomalous arsenic values are >100ppm, anomalous lead is >1000ppm and anomalous zinc is >500ppm. After levelling the geochemical data using mapped lithology and using ZScore analysis, a ZScore of >1 for the multielement data indicates strong anomalism, >0.5 is moderate anomalism and >0.2 is slightly anomalous. • The Gradina geochemical survey involved soil samples taken on roughly 100m-spaced, NW-orientated lines, with individual samples collected along 50m intervals on each line. Soils samples were collected from the "B" horizon, at roughly 30cm depth. The samples were sieved to -1mm size

Criteria	JORC Code explanation	Commentary
		fraction and assayed by fire assay for gold and ICP with four acid digest for all other elements.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Metallurgical testwork of Gradina samples is ongoing with the focus on developing a more detailed understanding of the ore zones containing gold with elevated base metal concentrations. Ongoing testwork will support concentrate marketing and associated payability studies • Planned future work at Gradina includes further diamond drilling, with both infill and extensional drilling designed to demonstrate continuity of mineralisation and support an updated Mineral Resource Estimate.